

Martin Investment Management, LLC
PORTFOLIO APPRAISAL
California State Teachers Retirement System - LEIA International
%Leading Edge Investment Advisers LLC
November 30, 2018

Reporting Currency: US Dollar

		Local Currency				Reporting Currency		
Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets	Cur. Yield
US Dollar (FX = 1.0000)								
CASH AND EQUIVALENTS								
	DIVIDEND ACCRUAL CASH ACCOUNT		82,621.61		82,621.61	82,621.61	0.1	?
	STRS LIQUIDITY FUND U.S. DOLLAR		915,806.79		915,806.79	915,806.79	1.2	1.0
			0.03		0.03	0.03	0.0	0.0
			998,428.43		998,428.43	998,428.43	1.3	0.9
COMMON STOCK								
26,881	CHECK POINT SOFTWARE TECH	77.76	2,090,266.56	111.81	3,005,564.61	3,005,564.61	3.9	0.0
43,875	ROYAL DUTCH SHELL PLC - ADR B	66.02	2,896,823.84	62.03	2,721,566.25	2,721,566.25	3.5	6.1
24,566	SAP SE SPONS ADR	90.87	2,232,323.16	103.68	2,547,002.88	2,547,002.88	3.3	0.9
23,905	TOYOTA MOTOR CORP ADR	116.01	2,773,166.68	121.48	2,903,979.40	2,903,979.40	3.8	2.8
			9,992,580.23		11,178,113.14	11,178,113.14	14.5	2.4
	US Dollar Total		10,991,008.66		12,176,541.57	12,176,541.57	15.8	2.3
Swiss Franc (FX = 0.9990)								
CASH AND EQUIVALENTS								
278,250	SWISS FRANC	1.00	278,249.55	1.00	278,249.55	278,528.08	0.4	0.0
			278,249.55		278,249.55	278,528.08	0.4	0.0
COMMON STOCK								
34,327	NESTLE SA	76.15	2,614,001.05	85.14	2,922,600.78	2,925,526.30	3.8	2.8
13,045	ROCHE HOLDING LTD-Genussscheine	237.32	3,095,855.93	259.10	3,379,959.50	3,383,342.84	4.4	3.2
15,582	SONOVA HOLDING AG-REG	138.30	2,154,990.60	161.35	2,514,155.70	2,516,672.37	3.3	1.6
18,942	SWISS RE AG	86.74	1,643,047.13	91.26	1,728,646.92	1,730,377.30	2.2	5.5
19,540	TEMENOS GROUP AG	97.33	1,901,891.17	123.70	2,417,098.00	2,419,517.52	3.1	0.5
5,785	ZURICH INSURANCE GROUP AG	290.11	1,678,284.72	313.50	1,813,597.50	1,815,412.91	2.3	5.7
			13,088,070.59		14,776,058.40	14,790,849.23	19.1	3.0
	Swiss Franc Total		13,366,320.14		15,054,307.95	15,069,377.31	19.5	2.9
UK Pound (FX = 0.7839)								
CASH AND EQUIVALENTS								
26,313	U.K. POUND DIVIDEND ACCRUAL ACCOUNT	1.00	26,313.10	1.00	26,313.10	33,567.62	0.0	?
69,752	U.K. POUND STERLING	1.00	69,752.46	1.00	69,752.46	88,983.21	0.1	0.0
			96,065.56		96,065.56	122,550.83	0.2	0.0
COMMON STOCK								
138,490	GLAXOSMITHKLINE PLC	16.81	2,328,391.29	16.22	2,245,753.84	2,864,908.17	3.7	?
138,115	RELX PLC ORD	14.80	2,044,467.35	16.33	2,254,727.38	2,876,355.71	3.7	2.5

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158,688	SMITH & NEPHEW PLC	12.24	1,942,593.85	14.25	2,261,304.00	2,884,745.51	3.7	1.9
			6,315,452.49		6,761,785.22	8,626,009.40	11.2	1.5
	UK Pound Total		6,411,518.05		6,857,850.78	8,748,560.24	11.3	1.4
European Union Euro (FX = 0.8833)								
AMERICAN DEPOSITORY RECEIPTS								
50,962	UNILEVER NV	41.23	2,101,059.61	49.01	2,497,392.81	2,827,298.40	3.7	?
			2,101,059.61		2,497,392.81	2,827,298.40	3.7	0.0
CASH AND EQUIVALENTS								
16,773	EURO DIVIDEND ACCRUAL ACCOUNT	1.00	16,772.62	1.00	16,772.62	18,988.28	0.0	?
1,572	EUROPEAN UNION EURO	1.00	1,571.58	1.00	1,571.58	1,779.19	0.0	0.0
			18,344.20		18,344.20	20,767.47	0.0	0.0
COMMON STOCK								
39,454	AMADEUS IT HOLDING SA	44.58	1,759,030.82	63.26	2,495,860.04	2,825,563.15	3.7	1.5
37,915	BNP PARIBAS SA	63.27	2,398,784.81	44.38	1,682,478.13	1,904,733.49	2.5	6.8
39,642	DANONE SA	64.19	2,544,479.31	66.06	2,618,750.52	2,964,687.46	3.8	2.9
23,145	ESSILORLUXOTTICA ORD	109.86	2,542,693.92	112.15	2,595,711.75	2,938,605.27	3.8	1.4
47,390	EURONEXT NV	47.83	2,266,494.22	51.70	2,450,063.00	2,773,716.32	3.6	3.3
13,597	L'OREAL S A PRIME DE FIDELITE 2020	164.75	2,240,105.75	207.90	2,826,816.30	3,200,238.73	4.1	?
9,684	LVMH MOET HENNESSY LOUIS VUITTON SE	155.00	1,501,020.00	252.55	2,445,694.20	2,768,770.40	3.6	2.1
22,165	SIEMENS AG NPV REGD	108.90	2,413,719.52	102.40	2,269,696.00	2,569,522.84	3.3	3.7
61,905	SIGNIFY NV	31.18	1,930,328.26	23.49	1,454,148.45	1,646,241.46	2.1	5.3
12,680	WIRECARD AG	173.00	2,193,693.60	133.45	1,692,146.00	1,915,678.49	2.5	0.1
52,655	WOLTERS KLUWER NV	40.15	2,114,354.10	53.32	2,807,564.60	3,178,443.88	4.1	?
			23,904,704.31		25,338,928.99	28,686,201.50	37.1	2.2
	European Union Euro Total		26,024,108.12		27,854,666.00	31,534,267.37	40.8	2.0
Japanese Yen (FX = 113.5332)								
CASH AND EQUIVALENTS								
12,133,682	JAPANESE YEN	1	12,133,682	1	12,133,682	106,873.47	0.1	0.0
14,643,825	JAPANESE YEN DIVIDEND ACCRUAL ACCOUNT	1	14,643,825	1	14,643,825	128,982.81	0.2	?
			26,777,507		26,777,507	235,856.28	0.3	0.0
COMMON STOCK								
96,505	KDDI CORPORATION	3,020	291,485,869	2,664	257,089,320	2,264,442.73	2.9	3.8
166,500	PANASONIC CORPORATION	1,502	250,152,715	1,165	193,889,250	1,707,776.51	2.2	2.6
52,385	SONY CORP	5,355	280,520,208	5,937	311,009,745	2,739,373.83	3.5	0.5

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		Unit Cost	Total Cost	Price	Market Value	Market Value	Pct. Assets
56,455	TOKIO MARINE HOLDINGS INC	4,854	274,014,986	5,605	316,430,275	2,787,117.86	3.6
			1,096,173,778		1,078,418,590	9,498,710.94	12.3
	Japanese Yen Total		1,122,951,285		1,105,196,097	9,734,567.22	12.6
TOTAL PORTFOLIO						77,263,313.71	100.0

Important and required Notes and Disclosures regarding
Quarterly Statements are attached.
Account statements should be compared with the custodian's statements.